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Statements of Net Assets

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University of Maine
Statements of Net Assets
As of June 30, 2008 and 2007
(\$ in thousands)

	2008	2007	Variance
ASSETS			
<u>Current Assets</u>			
Cash and cash equivalents	\$ 51,565	\$ 40,092	\$ 11,473
Short-term investments	-	-	-
Accounts, grants and pledges receivable, net	19,591	20,738	(1,147)
Inventories and prepaid expenses	2,989	3,363	(374)
Current portion of notes receivable, net	-	-	-
Current portion of loans to campuses	-	-	-
Total Current Assets	74,146	64,193	9,953
<u>Noncurrent Assets</u>			
Deposits with bond trustees	14,115	39,418	(25,303)
Accounts, grants, and pledges receivable, net	3,997	4,098	(101)
Notes receivable, net	20,729	19,924	805
Endowment investments	63,013	67,748	(4,735)
Bond issuance costs, net	999	1,061	(62)
Capital Assets, net	296,713	275,648	21,065
Loans to campuses	-	-	-
Total Noncurrent Assets	399,565	407,898	(8,333)
Total Assets	\$ 473,711	\$ 472,091	\$ 1,620
LIABILITIES			
<u>Current Liabilities</u>			
Accounts payable	\$ 8,187	\$ 9,450	\$ (1,263)
Deferred revenue and deposits	4,427	5,177	(750)
Current portion of accrued liabilities	1,668	1,132	536
Current portion of funds held for others	17	44	(27)
Current portion of capital lease obligations	142	211	(69)
Current portion of bonds and notes payable	3,974	3,213	761
Current portion of loans from System	1,034	1,236	(202)
Total current liabilities	19,450	20,463	(1,013)
<u>Noncurrent Liabilities</u>			
Accrued liabilities	-	-	-
Funds held for others	-	-	-
Capital lease obligations	171	287	(116)
Bonds and notes payable, net	101,851	105,826	(3,975)
Loans from System	4,044	5,078	(1,034)
Government advances refundable	13,500	13,648	(148)
Total noncurrent liabilities	119,566	124,839	(5,273)
Total Liabilities	139,015	145,301	(6,286)
NET ASSETS			
Invested in capital assets, net of related debt	195,048	192,148	2,900
Restricted:			
Nonexpendable	26,986	26,893	93
Expendable	65,976	66,342	(366)
Unrestricted expendable	46,685	41,408	5,277
Commitments and contingencies			
Total net assets	334,696	326,790	7,906
Total Liabilities and Net Assets	\$ 473,711	\$ 472,091	\$ 1,620